

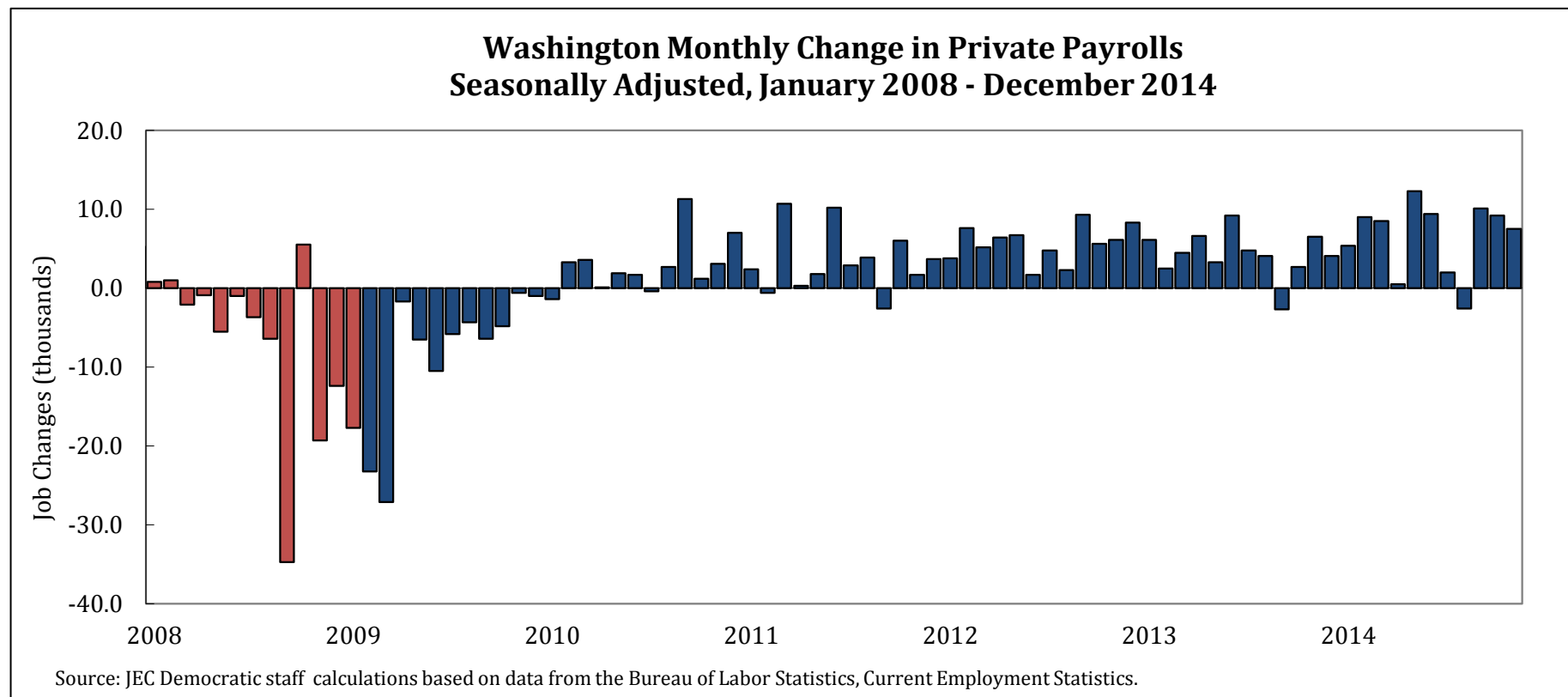


ECONOMIC SNAPSHOT: WASHINGTON

Includes Bureau of Labor Statistics jobs and unemployment data through December 2014

JOBS

- In December, private-sector employment in Washington grew by 7,500 jobs. Over the past year, the Washington private sector has added 75,400 jobs. This compares with an increase of 55,900 jobs over the 12 months ending in December 2013.
- Washington private-sector employers have added 266,700 jobs (an increase of 11.7 percent) since February 2010, the national low point for private-sector employment.
- In Washington, the following sectors have posted the largest job gains since February 2010: trade, transportation and utilities (62,200 jobs), professional and business services (54,700 jobs) and leisure and hospitality (35,600 jobs).
- The Washington sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (17.0 percent), leisure and hospitality (13.4 percent) and construction (12.6 percent).



UNEMPLOYMENT

- The unemployment rate in Washington was 6.3 percent in December 2014, up 0.1 percentage point from November. The rate is down 0.4 percentage point from one year earlier and is below its recent peak of 10.2 percent in March 2010.
- 220,500 Washington residents were unemployed during December 2014, down from a recent high of 360,400 in February 2010. There are still 63,200 more people unemployed in Washington than when the recession began.
- In Washington, initial claims for unemployment insurance benefits totaled 32,941 during December, down 4.0 percent from the previous month. Total initial claims over the past 12 months are down 8.7 percent from their level over the 12 months before that.

EXPORTS

- In Washington, exports totaled \$7.8 billion in November and \$87.5 billion over the past year, up 9.7 percent from the 12 months ending in November 2013 (inflation-adjusted dollars).
- Washington exports over the past 12 months are up 54.6 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Washington increased by 7.7 percent from the third quarter of 2013 to the third quarter of 2014 (the most recent quarter for which data are available). They are up 16.7 percent since their recent low in the second quarter of 2012 but remain 12.0 percent below their pre-housing-crash peak.
- Housing starts in Washington totaled 36,880 units (seasonally adjusted annual rate) in November 2014, an increase of 44.0 percent from October.
- Within the West census region, which includes Washington, sales of new single-family homes totaled 131,000 units (seasonally adjusted annual rate) in December 2014, an increase of 3.1 percent from November. Sales of existing single-family homes increased by 12.5 percent to 990,000 units (at seasonally adjusted annual rates) from November to December 2014.

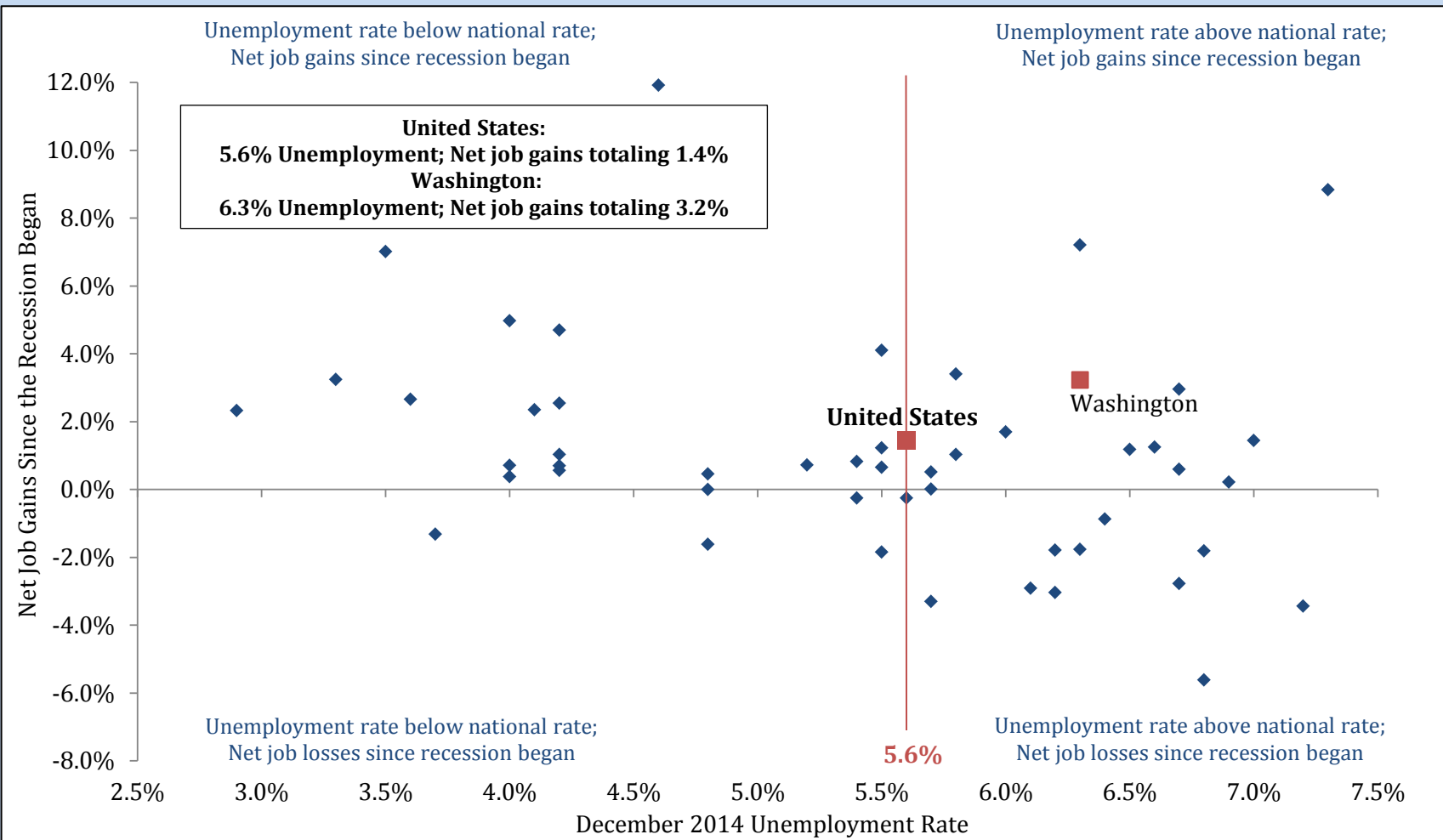
* For Washington-specific labor sector statistics, please refer to the Washington office: <http://www.workforceexplorer.com/>

How Does Washington Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Washington to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Washington, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 31.5% since the start of the recession.

STATE QUICK FACTS

		Washington	United States
Unemployment Rate	December 2014	6.3%	5.6%
	December 2013	6.7%	6.7%
	December 2012	7.4%	7.9%
	December 2011	8.6%	8.5%
Percent of Population Who Are Veterans	2013	12.6%	9.0%
All Veterans' Unemployment Rate	2013	7.3%	6.6%
Post-9/11 Veterans' Unemployment Rate.....	2013	10.9%	9.0%
Median Household Income (2013 \$).....	2013	\$ 60,106	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 65,252	\$ 56,436
Poverty Rate	2013	12.0%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	10.2%	12.5%
Percentage Without Health Insurance	2013	14.0%	14.5%
(American Community Survey)			